

TORONTO STOCK EXCHANGE

FILING STATEMENT No. 698.
FILED, FEBRUARY 1st, 1962.

MAR 15 1962

NEW CALUMET MINES LIMITED

(No Personal Liability)

Full corporate name of Company
Incorporated under the Quebec Mining Companies Act
by Letters Patent dated May 8, 1942.

Particulars of incorporation (e.g., Incorporated under Part IV of the Corporations Act, 1953
(Ontario) by Letters Patent dated May 1st, 1957).

Reference is made to previous
Filing Statement No. 63.

FILING STATEMENT

(To be filed with respect to any material change in a company's affairs, including among other things, an underwriting and option agreement, an issue of shares for property and a proposed re-organization.)

1. Brief statement of the material change in the affairs of the company in respect of which this statement is filed.	By agreement dated December 14, 1961, the Company has agreed to purchase, firm, treasury shares of Professor Silver Mines Limited, viz: 150,000 shares at 20¢ a share forthwith, and 100,000 shares within next 3 months at 25¢ a share, and has taken options on additional shares, viz: 200,000 at 50¢ a share within next 6 months and 200,000 at 75¢ a share within next 9 months. By an agreement dated December 14, 1961, the Company has an option to purchase, within two years, from J. M. Cunningham-Dunlop 200,000 issued shares of Professor Silver Mines Limited at 15¢ a share. J. M. Cunningham-Dunlop is President of both the Company and Professor Silver Mines Limited.
2. Head office address and any other office address.	355 St. James Street, West, Montreal, Quebec. 6th Floor - 360 Bay Street, Toronto, Ontario. Calumet Island, Quebec.
3. Names, addresses and chief occupations for the past five years of present or proposed officers and directors.	J. M. Cunningham-Dunlop, 17 Ashley Park Road, Islington, Ontario Professional Engineer (Mining). D. D. Thomson, 3 Lakeview Road, Beaurepaire, Quebec. Mining Executive. H. R. Mulvena, 507 Place d'Armes, Montreal, Que. Advocate & Barrister. C. J. Cunningham-Dunlop, Haileybury, Ontario. Professional Engineer (Mining). D. S. McCann, 6 Leisure Lane, Richmond Hill, Ontario. Professional Engineer (Metallurgical). C. C. D. Pringle, 95 Lonsdale Road, Toronto. Lawyer (Company's Secretary-Treasurer) Mrs. Jean Forbes, Room 605-355 St. James St. W. Montreal. Secretary (Assistant Secretary-Treasurer) Mrs. Gwen Mahon, 352 Crosby Avenue, Richmond Hill, Ontario. Accountant (Assistant Secretary)
4. Share capitalization showing authorized and issued and outstanding capital.	Authorized: 5,000,000 shares, par value \$1.00 each. Issued & o/s: 4,623,656 shares
5. Particulars in respect of any bonds, debentures, notes, mortgages, charges, liens or hypothecations outstanding.	None
6. Details of any treasury shares or other securities now the subject of any underwriting, sale or option agreement or of any proposed underwriting, sale or option agreement.	None
7. Names and addresses of persons having any interest, direct or indirect in underwritten or optioned shares or other securities or assignments, present or proposed, and, if any assignment is contemplated, particulars thereof.	None
8. Any payments in cash or securities of the company made or to be made to a promoter or finder in connection with a proposed underwriting or property acquisition.	None
9. Brief statement of company's future development plans, including proposed expenditure of proceeds of sale of treasury shares, if any.	As ore disclosures are unfolded with diamond drilling at depth the Company will proceed to develop lower level. Company will also carry on active exploration work for new properties.
10. Brief statement of company's chief development work during past year.	10,566 Cu. ft. of shaft sinking and excavation; 4,172 ft. of drifting, crosscutting and raising; 15,628 ft. of diamond drilling underground.
11. Names and addresses of vendors of any property or other assets intended to be purchased by the company showing the consideration to be paid.	Professor Silver Mines Limited, 360 Bay Street, Toronto, Ontario. J. M. Cunningham-Dunlop, 17 Ashley Park Road, Islington, Ontario. See Item 1 for assets to be purchased and consideration therefor.

SCHEDULE 'A'NEW CALUMET MINES LIMITED
(No Personal Liability)MARKETABLE SECURITIES

<u>No. of Shares</u>	<u>Company</u>	<u>Closed</u> <u>Jan. 22/62</u>	<u>Market</u>	<u>Cost</u>
1,500	The Bell Telephone Company of Canada	56 1/8	\$ 84,187.50	\$ 76,412.50
1,000	British Columbia Power Corporation Limited.	15 5/8	15,625.00	15,962.50
300	Canadian Imperial Bank of Commerce	69 1/4	20,775.00	20,206.25
24,000	Combined Metal Mines Limited	28	6,720.00	24,527.98
1,500	The Consolidated Mining & Smelting Co. of Canada Limited	23	34,500.00	37,412.50
200	Dominion Foundries & Steel Ltd.	63 1/8	12,625.00	11,505.00
1,500	Dominion Tar & Chemical Company Ltd.	19 1/4	28,875.00	27,737.50
1,500	Lake Dufault Mines Limited	7 20	10,800.00	15,742.50
200	Noranda Mines Limited	59 1/2	11,900.00	10,080.00
200	Page-Hersey Tubes, Limited	23 3/4	4,750.00	5,270.00
1,200	Simpsons, Limited	28 5/8	34,350.00	38,295.00
20,000	Tache Lake Mines Limited	22	4,400.00	4,460.00
400	The Toronto-Dominion Bank	69	27,600.00	24,630.00
1,200	Trans-Canada Pipe Lines Limited	27 1/4	32,700.00	28,735.00
500	Ventures Limited	62 1/4	31,125.00	34,725.00
\$3,000	Government of Canada 4 1/4% Sept. 1972	95 50	2,865.00	2,767.50
			<u>\$363,797.50</u>	<u>\$378,469.23</u>

SCHEDULE 'B'FILING STATEMENT OF NEW CALUMET
MINES LIMITED, DATED JANUARY 1962

<u>Date of Contract</u>	<u>Parties</u>	<u>General Nature</u>
May 31, 1960	William C. Martin New Calumet Mines Limited Gibson Mines Limited Westfield Minerals Limited Osisko Lake Mines Limited Olm Limited	Participation in 33 mining claims, Sturgeon River area, Ontario.
December 22, 1959	British Metal Corporation (as agent for New Calumet) and Mathiessen & Hegeler Zinc Company	Sale of zinc production.
July 22, 1959	British Metal Corporation (as agent) and American Smelting & Refining Co.	Sale of lead production.
August 10, 1958	New Calumet Mines Limited Three Brothers Mining Exploration Limited Osisko Lake Mines Limited Taranco Holdings Limited W. B. Maxwell T. A. Richardson	Participation in 20 mining claims, Daniel Township, N.W. Quebec.

FINANCIAL STATEMENTS

NEW CALUMET MINES LIMITED
(No Personal Liability)

BALANCE SHEET

December 31st, 1961

ASSETS

Current:

Cash in banks		\$ 192,240.30	
Cdn. Imperial Bank deposit receipts		500,000.00	
Accounts receivable & accrued interest		4,126.91	
Metal settlements receivable:			
Zinc - Matthiessen & Hegeler	\$ 97,172.51		
Lead - ASARCO	109,554.89	206,727.40	
Investments in Stocks & Bonds (with a market value of \$409,122.50)		416,904.23	\$1,319,998.84

Fixed:

Mine property		545,963.23	
Mine plant and equipment	2,080,143.15		
Less: Accumulated depreciation	2,041,448.31	38,694.84	
Furniture & Equipment - Toronto	12,020.03		
Less: Accumulated depreciation	6,826.93	5,193.10	589,851.17

Other:

Deferred Administration		(1,250.01)	
Deferred development		40,809.84	
Outside exploration		19,186.41	
Supplies		119,206.39	
Prepaid Expenses		21,243.38	
Investment in and advances to exploration Subsidiary Companies, etc. (Schedule A)		409,799.29	608,995.30
			<u>\$2,518,845.31</u>

LIABILITIES

Current:

Payroll payable		\$18,000.66	
Accounts payable and accrued charges		62,210.01	\$80,210.67

Capital and Earned Surplus:

<u>Capital</u>			
Authorized: 5,000,000 shares of \$1			
Issued: 4,623,656 shares		\$4,623,656.00	
Less: Discount on shares issued		3,289,420.45	
		1,334,235.55	
<u>Earned Surplus</u>			
Earned surplus to Sept. 30/61	1,086,750.21		
Profit 3 months to Dec. 31/61	17,648.88	1,104,399.09	2,438,634.64
			<u>\$2,518,845.31</u>

Approved on behalf of the Board of Directors:

Director

Director

NEW CALUMET MINES LIMITED (N.P.L.)

STATEMENT OF PROFIT & LOSS

DECEMBER, 1961

	1961		1960	
	Month of December	3 Mos. to Dec. 31/61	Month of December	3 Mos. to Dec. 31/60
Profit or (loss) before de- ducting depreciation and deferred development	(6,595.12)	10,133.25	2,989.81	18,046.92
Deduct - depreciation	1,136.91	3,410.73	1,602.30	4,806.90
- deferred develop.	-	-	-	-
	1,136.91	3,410.73	1,602.30	4,806.90
Net operating profit (loss)	(7,732.03)	6,722.52	1,387.51	13,240.02
Interest received	864.95	2,348.96	17.81	1,286.31
Dividends received	795.00	2,555.00	-	-
Profit (loss) sale of securities	809.40	6,022.40	(325.00)	(325.00)
	2,469.35	10,926.36	(307.19)	961.31
Net Profit (Loss)	(5,262.68)	17,648.88	1,080.32	14,201.33

Schedule A

NEW CALUMET MINES LIMITED (N.F.L.)

SECURITIES HELD AT DECEMBER 31, 1961

No. of Shares or Par Value	Security	Cost	Advance
<u>Investment in Associated Companies:</u>			
\$2,000	Quebec Lead Smelter Syndicate		
<u>Subsidiary Companies:</u>			
585,005	Cadieus Mines Limited	\$ 755.00	\$ 13,671.40
1,200,000	Grand Calumet Mining Company Limited	221,295.41	13,025.63
80,940	Tetagouche Exploration Company Limited	20,000.00	64,447.58
		<u>\$242,050.41</u>	<u>\$ 91,144.61</u>
<u>Participating in:</u>			
	Bosada option	\$ 58,019.44	\$ 12,374.83
	The W.C.Martin Trust Agreement	6,000.00	210.00
		<u>\$ 64,019.44</u>	<u>\$ 12,584.83</u>
Investment in Subsidiary Companies		\$242,050.41	
Investment in Participations		64,019.44	
Advances to Subsidiary Companies		91,144.61	
Advances to Participations		12,584.83	
		<u>\$409,799.29</u>	

Schedule B

NEW CALUMET MINES LIMITED (N.F.L.)

MARKETABLE SECURITIES HELD

DECEMBER 31, 1961

Common Stock		Dec. 31/61	Market	Cost
1,500	Bell Telephone Co. of Canada	57 7/8	86,812.50	76,412.50
300	Canadian Imperial Bank of Commerce	72 1/2	21,750.00	20,206.25
1,500	Consolidated Mining & Smelting	24 3/8	36,562.50	37,412.50
200	Dominion Foundries & Steel	64 1/2	12,900.00	11,505.00
1,500	Dominion Tar & Chemical	18 5/8	27,937.50	27,737.50
2,000	Lake Dufault Mines Limited	6 1/8	12,250.00	19,387.50
200	Noranda Mines Limited	59 3/4	11,950.00	10,080.00
200	Page Hersey	24 5/8	4,925.00	5,270.00
1,200	Simpsons Limited	28 7/8	34,650.00	38,295.00
20,000	Tache Lake Gold	.18	3,600.00	4,460.00
400	Toronto-Dominion Bank	73	29,200.00	24,630.00
1,200	Trans Canada Pipe Lines Limited	26 7/8	32,250.00	28,735.00
500	Ventures Limited	67	<u>33,500.00</u>	<u>34,725.00</u>
			348,287.50	338,856.25
24,000	Combined Metal Mines Limited	.28	<u>6,720.00</u>	<u>24,527.98</u>
	Total common Stocks		<u>355,007.50</u>	<u>363,384.23</u>
<u>BONDS</u>				
\$3,000	Gov't of Canada - 4 1/4% - Sept. 1972	95 1/2	2,865.00	2,767.50
\$50,000	Stanleigh Uranium 6 1/2% - March 1964	102 1/2	<u>51,250.00</u>	<u>50,752.50</u>
	Total Bonds		<u>54,115.00</u>	<u>53,520.00</u>
			<u>409,122.50</u>	<u>416,904.23</u>

NEW CALUMET MINES LIMITED
(No Personal Liability)

STATEMENT OF SOURCE AND APPLICATION OF FUNDS

FOR THREE MONTHS TO DECEMBER 31, 1961

Source of Funds

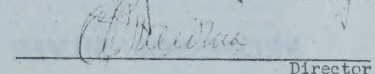
Net profit for three months to Dec.31/61		\$17,649	
Return of Catineau Power deposit		<u>2,917</u>	
		\$20,566	
Add expenses not involving an outlay of funds during period October 1 - December 31, 1961.			
Accrued directors' remuneration	\$1,250		
Allowance for depreciation	3,411		
Decrease in prepaid deposits	881		
Deferred repairs written off	<u>2,833</u>	<u>8,375</u>	
			\$28,941

Application of Funds

Advance to and exploration expenditures made for subsidiary exploration companies	\$ 40		
Deferred outside exploration expenditures	<u>3,840</u>	\$ 3,880	
Increase in net current assets		<u>25,061</u>	
		<u>\$28,941</u>	<u>\$28,941</u>

Approved on behalf of the Board of Directors


Director


Director

PROFESSOR SILVER MINES LIMITED

BALANCE SHEET

AS AT DECEMBER 31, 1961

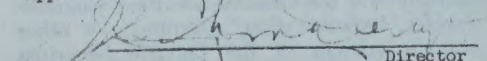
A S S E T S

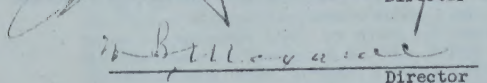
<u>Current Assets</u>		
Cash in Bank - Cobalt Account		\$ 2,935.50
Accounts Receivable - Pioneer Consultants Limited		2.04
<u>Mining Properties</u>		63,361.37
<u>Hydro Deposit</u> - re Compressed Air		500.00
<u>Supplies</u>		960.82
<u>Buildings, Machinery & Equipment</u>		11,461.11
<u>Deferred Development</u> - to December 31,1960	\$ 54,793.91	
Add: Year to Date	<u>109,279.34</u>	164,073.25
<u>Organization Expense</u>		2,785.35
<u>Prepaid Expense</u>		<u>207.24</u>
		<u>\$246,286.68</u>

L I A B I L I T I E S

<u>Bank Overdraft</u> - Toronto Account	\$ 4,045.93
<u>Advance</u> - Temiskaming Construction Limited	10,000.00
<u>Accounts Payable</u>	4,500.53
<u>Capital Stock</u>	
Authorized: 2,000,000 shares No Par Value	
Issued: 1,227,838 shares No Par Value	<u>227,740.22</u>
	<u>\$246,286.68</u>

Approved on behalf of the Board of Directors:


Director


Director

PROFESSOR SILVER MINES LIMITED

DEFERRED DEVELOPMENT

AS AT DECEMBER 31, 1961

	<u>Month</u>	<u>Year to Date</u>	<u>Total to Date</u>
<u>Underground Development</u>			
Drift	\$6,584.58	\$ 77,536.33	\$ 77,536.33
U.G.Diamond Drilling	<u>1,393.85</u>	<u>13,681.03</u>	<u>13,681.03</u>
	\$7,978.43	\$ 91,217.36	\$ 91,217.36
Administration	176.65	5,944.07	11,616.64
Preliminary, Engineering & Survey	-	318.50	14,275.52
Farah Lease Expense	-	-	6,030.78
Surface Diamond Drilling	<u>-</u>	<u>11,799.41</u>	<u>40,932.95</u>
	<u>\$8,155.08</u>	<u>\$ 109,279.34</u>	<u>\$ 164,073.25</u>

PROFESSOR SILVER MINES LIMITED

Prospectus

filed with the Ontario Securities Commission under the provisions
of Part VII of The Securities Act, Ontario

- (a) PROFESSOR SILVER MINES LIMITED, 360 Bay Street, Toronto, & Ontario, was incorporated under the laws of the Province of Ontario by
- (b) Letters Patent dated August 19th, 1949, with the name South Giroux Mines Limited. Supplementary Letters Patent dated February 23rd, 1960, issued to the Company reorganizing its capital and changing its name.
- (c) The Officers and Directors are:
 JACK MIDDLETON CUNNINGHAM-DUNLOP, Mining Engineer, President and Director, 17 Ashley Park Road, Islington, Ontario.
 DOUGLAS HENDERSON, Stockbroker, Vice-President and Director, 69 Haileybury Drive, Scarborough, Ontario.
 HARRY EDWIN CAWLEY, Mining Engineer, Director, 796 Lakeshore Road, Haileybury, Ontario.
 WALTER BERNARD MAXWELL, Mining Engineer, Director, 9 Wood Avenue, Toronto, Ontario.
 GWLADYS COZIE RUSSELL, Retired, Director, Cobalt, Ontario.
 DONALD ALEXANDER THOMSON, Stockbroker, Director, 527 Mary Street, Woodstock, Ontario.
 CHARLES CUNNINGHAM DUNLOP PRINGLE, Solicitor, Secretary-Treasurer, 95 Lonsdale Road, Toronto, Ontario.
 GWENDOLYN MAY MAHON, Accountant, Assistant-Secretary, 352 Crosby Avenue, Richmond Hill, Ontario.
 The Promoter is JACK MIDDLETON CUNNINGHAM-DUNLOP, a Director of the Company.
- (d) GLENDINNING, CAMPBELL, JARRETT AND DEVER, Chartered Accountants, 69 Yonge Street, Toronto, Ontario, are the Company's auditors.
- (e) MONTREAL TRUST COMPANY, 15 King Street West, Toronto, Ontario, is the Company's Registrar and Transfer Agent.
- (f) The authorized capital of the Company consists of 2,000,000 shares without nominal or par value of which 977,838 shares, all fully paid up and non-assessable, have been allotted and issued.
- (g) The Company has not created or issued any bonds or debentures, nor does it propose to do so.
- (h) Certificates representing 136,333 and 1/3 shares of the Company are held by Montreal Trust Company, Toronto, Ontario, in escrow subject to release on consent of the Company and the Ontario Securities Commission, and subject also to transfer, hypothecation, assignment or other alienation only with the written consent of the Ontario Securities Commission.

(i) Shares sold for cash to date are as follows:

No. of Shares	Price per Share	Total Cash Received
* 191,669		\$ 42,505.00
150,820	10¢	15,082.00
237,500	20¢	47,500.00
579,989		\$105,087.00

(*The 191,669 shares above referred to represent 575,005 shares of the Company outstanding prior to the Supplementary Letters Patent dated February 23rd, 1960. These 575,005 shares were sold at the following prices, namely: 5 shares at \$1.00 per share; 175,000 shares at 10¢ per share and 400,000 shares at 6¼¢ per share.)

No commissions were paid on the sale of any of the above shares.

In addition to the foregoing, 30,000 shares of the Company as constituted prior to the issuance of the aforesaid Supplementary Letters Patent were issued at 6¼¢ per share for incorporation and organization expenses of the Company. (Such 30,000 shares were reduced to 10,000 shares of the Company as reorganized following the issuance of said Supplementary Letters Patent.) Also 72,016 shares of the Company were issued at 20¢ per share in settlement of property development expenses and general administrative expenses incurred by the Company.

(j) No securities other than shares have been sold for cash to date.

(k) No shares have been issued or are to be issued and no cash has been paid or is to be paid to any promoter for promotional purposes.

(l) **Cawley Claims:** By Agreement dated September 8th, 1949, Harry Edwin Cawley, a Director of the Company, sold to the Company the undernoted 14 mining claims designated as Group A, Group B, and Group C, namely: Group A: Five unpatented mining claims bearing numbers T25837, T25838, T27896, T27897 and T28097. These mining claims are now covered by Mining Leases bearing respective Nos. 11233, 11234, 11244, 11246 and 11245 all registered in the Land Titles Office at Haileybury, Ontario, respectively as Parcels 3777, 3776, 3799, 3800 and 3801 Leasehold-Temiskaming, in the register for Leaseholds. The Company is the recorded holder of these Leases free of encumbrance, and its title thereto is the usual title enjoyed in the Province of Ontario, to lands held under Mining Lease granted pursuant to The Mining Act. These leases run for a term of ten years, are renewable for successive ten year terms and bear the following respective dates and carry the following annual rentals namely: August 1st, 1952 - \$19.52; August 1st, 1952 - \$19.52; September 1st, 1952 - \$17.10; September 1st, 1952 - \$18.13; and September 1st, 1952 - \$20.99.

Group B: Eight patented mining claims bearing numbers A99, A100, C1000, C1383 and C1384 all contained in Parcel 9885, South Section Temiskaming; C949½ contained in Parcel 1721, South Section Temiskaming; T19473 contained in Parcel 3296, South Section Temiskaming; and C976 contained in Parcel 2337, Temiskaming.

Save as hereinafter set forth the Company is the recorded holder of the above mentioned patented mining claims free of encumbrance and its title thereto is the usual title to patented mining claims enjoyed in the Province of Ontario.

Title to Claim A99 is subject to the rights contained in a License of Occupation granted to the Cobalt Hydraulic Power Company Limited on December 31st, 1908, covering a right of way for a power transmission line and the right of the Crown to grant similar rights to the licensees of the water power at Hound Chutes and Fountain Falls on the Montreal River.

Title to Claim A100 is subject to a condition that if same be conveyed to any corporation other than one incorporated under the laws of the Province of Ontario, the mining claim shall immediately revert to the Crown in right of the Province of Ontario. With respect to Claim A100, the Crown has the right to grant thereon a License of Occupation for a right of way for a power transmission line one hundred feet in width to the licensees of the water powers at Hound Chutes and Fountain Falls on the Montreal River.

The Company is the recorded holder of a one-half interest in Claim C976, the other one-half interest being recorded in the names of Elizabeth B. McEnaney, Ambrose L. McEnaney and Philip McEnaney as Trustees. The Company claims that it is entitled to become the recorded holder and owner of said one-half interest, a portion of the considerations accruing to Harry Edwin Cawley having been allocated to acquire such ownership; however, the Company cannot give any assurance that it will be able to or successful in any such assertion on its part.

Group C: License of Occupation No. 2634 covering mining claim T19473A. The Company is the recorded holder of this License of Occupation free of encumbrance, and its title thereto is the usual title enjoyed to mining claims in the Province of Ontario when same are held under License of Occupation.

The consideration accruing to the Vendor for the foregoing mining properties was 850,000 shares of the Company as the same were constituted prior to the issuance of the Supplementary Letters Patent referred to in paragraphs (a) and (b) hereof. This is equivalent to 283,333 shares of the Company as constituted following the issuance of said Supplementary Letters Patent. So far as the signatories hereto are aware, the only persons or corporations who have received or are entitled to receive a greater than 5% interest in the aforesaid Vendor's consideration are: William Laurence Forrest (now deceased), Oxford Cobalt Silver Mines Limited, 360 Bay Street, Toronto, Ontario, and William Godefroy, 2 Toronto Street, Toronto, Ontario.

Price Claims: By Agreement dated June 4th, 1959, as amended by subsequent agreement dated November 25th, 1959, James Price, Cobalt, Ontario, agreed to sell for the price or consideration of \$5,000.00 and 12,500 shares of the Company (being 37,500 shares of the Company as constituted prior to the issuance of the Supplementary Letters Patent hereinbefore referred to) unpatented mining claims T43065, T43066 and T43067. Mr. Price's agreement was with the President of the Company acting on the Company's behalf and the Company duly paid the aforesaid consideration. Consequently the Company is now the recorded holder of the aforesaid unpatented mining claims free of encumbrance, and its title thereto is the usual title to unpatented mining claims enjoyed in the Province of Ontario, when same are held under miner's license.

Barnet Claim: By Agreement dated August 1960, Thomas Foster Barnet, Jr., Renfrew, Ontario, sold to the Company patented mining claim A96 for the price or consideration of 10,000 shares of the Company. This mining claim which is entered as Parcel 2330 in the Register for South Section Temiskaming in the Land Titles Office at Haileybury, Ontario, is recorded in the Company's name free of encumbrance, and its title thereto is the usual title to patented mining claims enjoyed in the Province of Ontario.

Cumming Claims: By Agreement dated November 27th, 1960, Lily Maude Cumming, 50 Oxtown Avenue, Toronto, Ontario, sold to the Company patented mining claim C1376 and a nine-tenths interest in patented mining claim T19492, for the price or consideration of \$500.00 and 10,000 shares of the Company. Both patented mining claims are in the register for South Section Temiskaming at the Land Titles Office at Haileybury and are recorded respectively as Parcels 2487 and 3708. The Company is the recorded holder of Claim C1376 and of a nine-tenths interest in Claim T19492 all free of encumbrance, and its title is the usual title enjoyed in the Province of Ontario to patented mining claims or interests therein. So far as the signatories hereto are aware, no person or corporation other than the respective Vendors of the Price, Barnet and Cumming Claims has received or is entitled to receive a greater than five percentum interest in the aforesaid Vendors' consideration accruing to the respective Vendors.

- (m) For particulars relating to the location and means of access to the Company's properties as well as the known history thereof, the character, extent and condition of underground and surface exploration and development work, and the work done and improvements made by the Company reference is made to the Report of E. E. Campbell, dated April 8th, 1961, which accompanies and forms a part of this Prospectus. There is no underground plant or equipment and surface plant and equipment consists of five buildings and miscellaneous small tools.
- (n) By an Agreement dated March 13th, 1961, as amended by subsequent Agreement dated April 17th, 1961, made between the Company and Taranco Holdings Limited, 4 King Street West, Toronto, Ontario, as Underwriter-Optionee, the Underwriter-Optionee agreed to purchase 250,000 shares of the Company at 20¢ per share payable as to one-half of the purchase price within three days of the date of acceptance for filing by the Ontario Securities Commission of this Prospectus (hereinafter referred to as "effective date"), and the remaining one-half of the purchase price of said shares to be payable within two months of the effective date. In consideration of the foregoing purchase, the Company granted to the Underwriter-Optionee the sole and exclusive option of purchasing an additional 150,000 shares of the Company at 20¢ per share within six months of the effective date and a still further 100,000 shares of the Company at 25¢ per share within nine months of the effective date. In entering into the foregoing arrangements, Taranco Holdings Limited was acting on its own behalf as to an eighty per centum interest therein and was acting as to the remaining twenty per centum interest therein on behalf of Easson and Company Limited, 217 Bay Street, Toronto, Ontario. The only persons having more than a five per centum interest in Taranco Holdings Limited are Thomas Alexander Richardson, 427 Russell Hill Road, Harold Anthony Oakes, 322 Rosemary Road, Marshal Stearns, 91 Glen Edyth Drive and George Alexander Hunter, 533 Blythwood Road, all of the City of Toronto, Ontario, and George Alaistair Richardson, R.R. No. 1, Richmond Hill, Ontario. The only persons having more than a five per centum interest in Easson and Company Limited are John McNeil Easson, Clarkson, Ontario, John Langley Easson, 390 Riverside Drive, Oakville, Ontario, Douglas Henderson, a Director of Professor Silver Mines Limited, and John Lovell Martyn, 10 Rappert Avenue, Toronto, Ontario. Save as aforesaid, there are no sub-options or sub-underwritings outstanding or proposed to be given. The Company understands that an amending statement must be filed within twenty days of default if the securities of the Company are still in the course of primary distribution to the public.
- (o) The Company plans to use the monies paid into its treasury through the sale of shares as set out in paragraph (n) to continue its development programme on its properties in implementation of the recommendations contained in the enclosed Report of E. E. Campbell dated April 8th, 1961. Further exploration work will also be carried out as warranted by results obtained from time to time. Monies will also be used for the purchase of necessary equipment, and for general operating expenses.
- (p) The Company has been incorporated for more than one year.
- (q) No indebtedness is to be created or assumed other than as shown on the Balance Sheet dated March 15th, 1961, which accompanies and forms a part of this Prospectus, save legal, audit and printing costs incurred relative to this Prospectus.
- (r) (i) The principal business in which each Director and Officer has been engaged during the past three years is as follows:
 JACK MIDDLETON CUNNINGHAM-DUNLOP has been a Mining Engineer, self employed.
 DOUGLAS HENDERSON has been associated with Easson and Company Limited, Stockbrokers, Toronto.
 HARRY EDWIN CAWLEY has been a Mining Engineer employed by Agnico Mines Limited.
 DONALD ALEXANDER THOMSON has been a Stockbroker and the sole owner of Donald A. Thomson Company Limited, Woodstock, Ontario.
 WALTER BERNARD MAXWELL has been a Mining Engineer, self employed.
 GWLADYS COZIE RUSSELL has been retired.
 CHARLES CUNNINGHAM DUNLOP PRINGLE has been Secretary-Treasurer of New Calumet Mines Limited.
 GWENDOLYN MAY MAHON has been an Accountant with New Calumet Mines Limited.
- (ii) The only interest direct or indirect which any Director or Officer of the Company, whether personally or as a Partner in any firm, has ever had in any property acquired by the Company is as follows: Harry Edwin Cawley was the Vendor to the Company of the mining claims referred to in paragraph (l) of this Prospectus to which reference is made for further particulars; and William Bernard Maxwell received 17,500 and Jack Middleton Cunningham-Dunlop received 50,000 of the Vendors shares issued by South Giroux Mines Limited pursuant to its agreement with Harry Edwin Cawley.
- (iii) No remuneration was paid during the last financial year to the Directors and/or Officers of the Company and it is estimated that no remuneration will be paid to them during the current financial year.
- (s) No dividends have been paid by the Company.
- (t) Jack Middleton Cunningham-Dunlop, a Director of the Company, is in a position to elect or cause to be elected a majority of the Directors of the Company.
- (u) There are no arrangements for the sale of Vendor's shares. Shares heretofore sold for cash, free Vendor's shares and Vendor's shares as released from time to time may be offered for sale, but the proceeds will not accrue to the treasury of the Company.
- (v) The foregoing constitutes full, true and plain disclosure of all material facts in respect of the offering of securities referred to above as required by Section 38 of The Securities Act (Ontario), and there is no further material information applicable other than in the financial statements or reports where required.

DATED this 25th day of May, 1961.

H. E. CAWLEY
Director

DOUGLAS HENDERSON
Director

DONALD A. THOMSON
Director

W. B. MAXWELL
Director

GWLADYS C. RUSSELL
Director

J. M. CUNNINGHAM-DUNLOP
Director and Promoter

To the best of our knowledge, information and belief, the foregoing constitutes full, true and plain disclosure of all material facts in respect of the offering of securities referred to above as required by Section 38 of The Securities Act (Ontario), and there is no further material information applicable other than in the Financial Statements or Reports where required. In respect of matters which are not within our knowledge, we have relied upon the accuracy and adequacy of the foregoing.

DATED this 25th day of May, 1961.

TARANCO HOLDINGS LIMITED

By: G. A. HUNTER,
Underwriter-Optionee.

REPORT ON PROFESSOR SILVER MINES LIMITED GILLIES LIMIT, ONTARIO

SUMMARY AND CONCLUSIONS

1. Professor Silver Mines Limited own 20 mining claims located in the New Lake basin of the silver producing area of Cobalt, Ontario.
2. Ore deposits in the New Lake basin have been shown to be closely related to bodies of Keewatin tuffaceous sediments occurring within the more widespread volcanic rocks.
3. A considerable amount of exploration has been conducted on the property in the past; this work has revealed the presence of two distinct clusters of veins — one in the northeast part of the property, the other in its centre.
4. Diamond drilling from surface has disclosed silver and cobalt occurrences in both clusters — a large number in the northeast, and one highly significant ore grade occurrence in its centre; each of these areas merits considerable further exploratory effort.
5. The northeast vein cluster is probably associated with a body of tuffaceous sediments striking along the northeast boundary; further surface and diamond drill core study of these rocks is justified in an attempt to correlate silver values more intimately with tuffaceous rock facies.
6. Topographic relief has enabled management to commence driving an adit to expose and explore further the silver intersections in the centre of the property; this venture is admirably direct and should be continued to its completion.
7. The quality of the results of past exploration amply justifies the expenditure of further funds to complete the programme now underway and to undertake the suggestions made herein.

RECOMMENDATIONS

I recommend that funds be expended to complete the following programme of exploration, after which reassessment of all exploration results will be necessary to direct further efforts:

1. Detailed study in the northeast part of the property of the relationship between silver occurrences and rock types; 2000 feet of surface diamond drilling should be allotted to follow up this study.
2. Completion of the adit being driven at present (350 feet), with an additional allotment of 200 feet of drifting, 200 feet of raising and 3000 feet of underground diamond drilling to explore vein extensions.

I estimate that the cost of this programme will be:

2000 feet of surface drilling	\$ 6,000
550 feet of drifting	17,000
200 feet of raising	5,000
3000 feet of underground drilling	6,000
Technical supervision and services	6,000
Total	\$40,000

INTRODUCTION

Professor Silver Mines Limited own 20 contiguous claims in the silver producing area of Cobalt, Ontario. The property is in the northeast part of the township of Gillies Limit and consists of the following claims:

Patented	Lease or License of Occupation	Unpatented
A96	T - 25837	
A99	T - 27896	T - 43067
A100	T - 27897	T - 43066
T - 19492	T - 28097	T - 43065
C - 1376	T - 19473A	
C - 976	T - 25838	
C - 1383		
C - 1000		
C - 1384		
T - 19473		
C - 949½		

Access to the property can be achieved by a bush road leading west from the all-weather road connecting the town of Cobalt to the active mines of the immediate vicinity — Silver Miller and Agnico's Christopher operation; or by a bush road leading east from the road between Cobalt and the Hydro plants on the Montreal River. The area in which the property lies is provided liberally with electric power, water, labour, and the compressed air services of the Ontario Hydro.

In 12 years of active experience in the Cobalt area, the writer has had the opportunity of examining and studying the underground openings of the productive mines in the immediate vicinity of Professor Silver Mines. Reference is made in this report to the following:

ODM Report vol. 31, pt. 2, 1922, by C. W. Knight on the Cobalt Silver Area.

Report on the South Giroux Mines Limited, 21 Oct. 1949, by M. K. Pickard, P.Eng., from files of the Ontario Securities Commission.

Report and Geological Map, South Giroux Mines Limited, 2 July 1950, by C. F. Cockshutt, from files of Professor Silver Mines Ltd.

OBM map 19e, accompanying vol. 19, pt. 2, 1910, by W. G. Miller.

On 28 and 29 March 1961, the writer examined the rock exposures in an adit, and some diamond drill core in the core shack on the property.

GENERAL GEOLOGY

The property of Professor Silver Mines is located in the northwestern part of a geological structure called the New Lake Basin. This basin consists of a central portion of ancient lavas, sediments, and associated rocks of Keewatin age, surrounded, underlain, and intruded by the Nipissing diabase sill which dips inwards at a gentle angle. Locally the Nipissing diabase is 1000 feet thick. To the east the central portion of the basin is occupied by granite. (See Map 19e, op. cit.)

The Keewatin rocks consist predominantly of volcanics with a range of composition from Basalt to rhyolite. Some andesite and rhyolitic flows show clear pillow forms; some are clearly brecciated; many are so altered that their original textures have been destroyed. Throughout the basin the members strike northwest and, in the vicinity of Professor Silver Mines, they face northeast. Intermingled with the volcanics are bands of tuffaceous and sedimentary rocks associated with volcanism. All these rocks are cut by a variety of intrusives of Keewatin, Algoman, Haileyburian, possibly Matachewan and Keweenawan age.

The Nipissing diabase is a dark, medium to coarse grained intrusive of Keweenawan age; it is composed predominantly of pyroxene and plagioclase feldspar. The texture of the rock is diabasic. In all parts of the sill except its actual margins and a thin zone at its upper contact, hypersthene is a constituent.

The silver ore deposits occur in narrow (generally 1 to 6 inches) veins which are crack or fracture fillings. The vein filling is mostly calcite with a little quartz; dispersed through the calcite veins are the ore shoots containing massive arsenides of cobalt and native silver. Typical ore shoots have a maximum dimension of 150 feet; their distribution within the calcite veins is erratic, and the distribution of silver within the ore shoots is also erratic. It is widely accepted that the mineralization originated in the Nipissing diabase as it cooled; ore shoots are found not more than 500 feet from a diabase contact. Ore shoots tend to occur in clusters separated by wide expanses of ground which is unproductive and devoid of veins.

The geological control over the distribution of ore clusters throughout the area appears to be related to the composition and structure of the Keewatin volcanics. This control appears to be particularly effective in the New Lake basin where all known ore shoots are intimately associated with siliceous sediments in the Keewatin. The means by which this control has been exerted is not known; the relationship is empirical. (C. W. Knight, op. cit. p. 18 and Sheet 31a-1.)

GEOLOGICAL SUCCESSION

The following geological succession of rocks has been observed on the property of Professor Silver Mines Limited:

Pleistocene: Glacial drift, boulders, gravel, sand and clay.

PRE CAMBRIAN

Keeweenawan: Nipissing diabase

Intrusive Contact

Keewatin: Volcanics ranging from basalt to rhyolite, pillow lava, volcanic breccia; agglomerate and tuffaceous rocks; diorite, felsite, and lamprophyre, which may in part be Keewatin, Haileyburian, Algoman or Matachewan in age.

HISTORY OF DEVELOPMENT OF THE NEW LAKE BASIN

The first successful development conducted in the New Lake basin was at the Temiskaming Mine in 1906. Ore discoveries at the adjoining Beaver Mine followed immediately. Although much exploration throughout the basin ensued, economic production was restricted to the Temiskaming and Beaver until 1948 when Silver Miller commenced production from its Brady Lake property. Silver production from Agnico's Cobalt Lode property commenced in 1949; the Christopher operation began in 1954 and continues to the present.

From the beginning exploration has been directed to the search for calcite veins, and for cobalt mineralization in those veins. Since most of the ore produced from the new Lake basin has come from the Keewatin rocks within about 200 feet from the underlying diabase, exploration has been devoted mainly to the Keewatin. Up to the present time, all known ore shoots have apexed well below the surface. The most recently discovered ore shoots, those on the Christopher property, were found by concentrating underground exploration on veins occurring in a band of Keewatin sediments. Adhering to this policy, Agnico is embarking upon a programme to explore vein structures in the sediments underlying Ibsen Pond.

HISTORY OF EXPLORATION, PROFESSOR SILVER MINES

The first substantial work performed upon claims now comprising Professor Silver Mines was conducted by Oxford Cobalt Silver Mines Limited, under the supervision of "Professor" J. W. Russell in 1920 and 1921. On claim C1000 Oxford sank No. 2 shaft to a depth of 150 feet, following a narrow pink felsite dyke. Minor development was conducted on the 150 ft. level where the dyke is described (C. W. Knight, op. cit. page 183-4) as averaging 3-4 inches in width and containing sparse galena, zinc blende, pyrrhotite, chalcopyrite, calcite, epidote and quartz. Subsequently a vertical diamond drill hole from the bottom of the shaft encountered the underlying diabase contact at a horizon 542 feet beneath the surface.

In the northeast part of claim A99 a ½ inch cobalt vein was discovered by Oxford and No. 3 shaft was sunk at this location through the Keewatin to reach the diabase at a depth of 75 feet (M. K. Fickard, op. cit.). Pickard states that visible silver was underhandred from 2 different north-south veins encountered in following the main vein west. In 1925 and 1926 No. 3 shaft was deepended to the 150 foot level where further development and some underground diamond drilling was done.

On claim A100, near the east boundary, No. 1 shaft was sunk to a depth of about 20 feet on a calcite-cobalt vein.

In 1950 Mr. C. F. Cockshutt conducted detailed geological mapping on the property; Cockshutt was aware of the economic implications of Keewatin sediments but failed to recognize any upon the property. Seventeen diamond drill holes were drilled from 1950 to 1958; the holes were logged by several engineers, Mr. H. E. Cawley, Mr. P. K. Cunningham-Dunlop, Mr. C. J. Cunningham-Dunlop and Mr. Mervyn Lavigne. The drilling was applied to the trenched area on claims A99 and A100, and to an area in claim T-27897 where some surface veins had previously been exposed. Logs and sections of these holes are contained in a summary report on the property prepared by Pioneer Consultants and dated 27 November 1959. The core is neatly stored in a core shack at the No. 1 post of claim C-1383.

The significant silver intersections obtained in the drill holes on claims A99 and A100 are tabulated as follows, significant silver assays being interpreted as those above 5 ozs. per ton:

Hole No. 2:	15.4 ozs. over 1 inch.
Hole No. 4:	37.6 ozs. over 9 inches; 9.9 ozs. over 2 inches; 9.9 ozs. over 2 inches; 8.2 ozs. over 3 inches.
Hole No. 5:	19.7 ozs. over 0.5 inches; 17.3 ozs. over 3 inches.
Hole No. 6:	11.5 ozs. over 3 inches.
Hole No. 7:	34.0 ozs. over 0.25 inches; 20.0 ozs. over 7 inches; 7.5 ozs. over 9 inches.

Significant silver intersections obtained in the drilling on claim T-27897 are as follows:

Hole 10	189.9 ozs. over 4 inches.
Hole 15	10.54 ozs. over 12 inches.

Although none of these assays, with the possible exception of that in hole 10, constitutes ore, the results indicate that the two areas are potentially productive and that further work to assess that potential is justifiable.

In an effort to assess the potential on claim T-27897, the management of Professor Silver Mines has embarked upon a programme of driving an adit eastward from a portal on claim C-1376 to a point beneath the intersection in DDH 10.

EXAMINATION

As a background for the examination leading to this report, the writer has since 1952 directed the exploration and development of the Agnico properties lying to the east of Professor Silver Mines. The close association between silver ore deposition and Keewatin sediments can be recognized on these properties, and the sediments on them have been studied closely.

The band of sediments on the Beaver and Temiskaming properties and that which lies just east of them are definite fine bedded siliceous greywackes conformable to the surrounding volcanics. However, the band of sediments with which the Silver Miller and Cobalt Lode ore shoots are associated, the band along which the Christopher ore bodies are found, and that on the south shore of Ibsen Pond are variable; in general they are water-lain tuff horizons in which the sedimentary banding is in places marked but elsewhere unrecognizable. Portions of the bands are cherty and well mineralized with pyrrhotite and pyrite; these cherty portions have been shown to grade along strike into banded tuff and then into massive tuff which is distinguishable only with difficulty from massive andesite. The even and subrounded granularity of the massive tuff, its fresh appearance combined with the complete absence of igneous textures, and its relative uniformity are its distinguishing features. Rippled contact with other massive tuff beds are not uncommon. Faint bedding, where it can be discerned, is of course diagnostic. The writer has studied the large body of tuff located on Silver Miller ground between the Christopher and Agnico's Mayfair option, and the sill-like intrusive along its southwest contact. On surface only granular tuff and agglomerate is exposed; in places the tuff is banded but elsewhere it is massive. Underground, on about the 500 foot horizon, the body can be shown to contain considerable chert. The precise attitude of the sill-like body of diorite is not known. It is probably safe to assume that it, like other occurrences of similar rocks, is later than and intrusive into the tuff. The physical relationship between the two is such that one would expect to find the northwest extension of the tuff body along the southwest contact of the diorite on the Professor property, and one might possibly be able to associate the veins and mineralization in the vicinity of Nos. 1 and 3 shafts with this tuff.

It was with this possibility in mind that a visit was made to the northeastern portion of the property on 29 March, 1961, in the company of Mr. George Ninacs of Pioneer Consultants. Snow conditions prevented serious rock study, but the core of diamond drill holes 3 and 8 was thawed out, washed and studied. The results of the study of the Keewatin rock types in these holes are as follows:

DDH No. 3, dip 30°

0 — 21 Casing

21 — 200 Keewatin; 30% of the rock is granular tuff; the remainder is fine grained, massive and of indefinite origin. In the granular tuff there are definite grains (1 m.m.) of pink feldspathic-appearing material which are sub-rounded. The rock is fresh but possesses absolutely no igneous texture.
@ 98.0 Sharp contact between coarse granular tuff and medium grained tuff at 5° to core.
@ 103.0 Sharp contact between dark fine grained tuff and medium grained variety at 5°; contact distinctly rippled with a wave length of 2 inches.

200 — 267.4 Keewatin andesite, liberally laced with epidote-filled fractures, some breccia; short sections of granular tuff included. Passage from tuff to andesite is indistinct.

267.4 — 286.0 Keewatin granular tuff; andesite-tuff contact is distinct.

286.0 — 871.0 Nipissing diabase — not examined.

DDH No. 8, dip 34°

0 — 25 Casing

25 — 34 Keewatin tuff, granular with characteristic pink grains.

34 — 329 Keewatin andesite, stoney, grey-green and variable. Some portions show intense black spotting (¼ inch) with micaceous material in the spots, having the appearance of lamprophyre but lacking distinct chilled contacts.

329 — 626 Nipissing diabase — not examined.

This study suggests that a strip of ground about 100 feet wide along the east boundary of claim A100 is underlain by tuffs which probably strike north-west and dip rather gently to the southwest. It is possible that these tuffs contain bodies of chert and it also seems possible that the vein cluster in the No. 3 shaft — No. 1 shaft area is associated with the tuffs.

The core of hole 15, located on claim T-27897, was also examined in detail. The Keewatin portion of it, amounting to 276 feet, consists of andesite except for the section from 145.5 to 155.5 which is composed of granular tuff.

On 28 March, in the Company of Mr. P. K. Cunningham-Dunlop of Pioneer Consultants Limited, the writer examined the adit being driven east towards the drill intersections on claim T-27897. At that time the adit had progressed about 425 feet towards its 800 foot destination, and was wholly in diabase; hypersthene was plainly evident throughout its length, except for the last 75 feet; the diabase near the face was fine grained indicating the immediate proximity of the contact. Intense faulting, parallel to the local strike of the diabase and dipping east at about 20 degrees, is visible at the portal of the adit. A few calcite veins are also visible near the portal. Advance is being made on a 2 rounds per day basis.

E. E. CAMPBELL, P.ENG.

Haileybury, Ont.,
April 8, 1961.

CERTIFICATE

I, E. E. Campbell, with business and residential address in the town of Haileybury, in the Province of Ontario, do hereby certify that:

1. I am a consulting engineer in mining and geology.
2. I am a graduate of Queen's and Harvard universities; I hold the degrees of B.Sc. (Mining, honours, 1946) and M.Sc. (Geology, 1948) from Queen's and M.A. (Economic Geology, 1949) from Harvard.
3. I am a registered Professional Engineer of the Province of Ontario.
4. For the past twelve years I have been intimately associated with the silver mining ventures in the Temiskaming district of Ontario; during much of that time I have been employed by companies operating properties near that which is the subject of this report.
5. I personally visited and examined portions of the property of Professor Silver Mines Limited on 28 and 29 March 1960.
6. I have not received nor do I expect to receive any interest directly or indirectly in the properties or securities of Professor Silver Mines Limited.

E. E. CAMPBELL, B.Sc., M.Sc., M.A., P.ENG.

Haileybury, Ont.
April 8, 1961.

PROFESSOR SILVER MINES LIMITED

AMENDMENT NUMBER 1 TO PROSPECTUS
dated 25th May, 1961, filed with
the Ontario Securities Commission
under provisions of Part VII of
The Securities Act, Ontario.

The Prospectus of the Company dated May 25, 1961, is amended respecting the sections thereof noted below as follows:

Section (f) - 1,227,838 shares of the capital stock of the Company have been allotted and issued to date.

Section (i) - An additional 250,000 shares have been sold for cash at the price of 20¢ per share. A total of 829,989 shares have been sold for cash to date and a total amount of \$155,087.00 cash received therefor.

Section (l) (paragraph 7) - The Company is the registered owner of all interest in mining claim C.976.

Section (n) - The agreement dated March 13th, 1961, was terminated by default of the Underwriter-Optionee on December 1st, 1961.

By agreement dated 14th December, 1961, made between the Company and Taranco Holdings Limited, 11 King Street West, Toronto, Ontario, acting as Underwriter-Optionee on behalf of New Calumet Mines Limited, 360 Bay Street, Toronto, Taranco Holdings Limited agreed to purchase 150,000 treasury shares of Professor Silver Mines Limited at 20¢ per share payable within three days of the date of acceptance for filing by the Ontario Securities Commission of this Amendment of the aforesaid Prospectus (hereinafter referred to as "first purchase date"); and to purchase an additional 100,000 shares of Professor Silver Mines Limited at the price of 25¢ per share within three months of the first purchase date.

Professor Silver Mines Limited granted to the said Underwriter-Optionee the sole and exclusive option of purchasing an additional 200,000 shares at 50¢ per share within six months of the first purchase date, and a still further 200,000 shares at 75¢ per share within nine months of the first purchase date. On entering into the aforesaid arrangements Taranco Holdings Limited was acting on behalf of New Calumet Mines Limited.

In the event of default an amending statement will be filed within 20 days from the date of such default.

The only person or corporation having more than a five percentum interest in New Calumet Mines Limited is Temiskaming Construction Limited.

The foregoing, together with prospectus dated May 25, 1961, constitutes full, true and plain disclosure of all material facts in respect of the offering of securities referred to above as required by Section 38 of the Securities Act (Ontario) and there is no further material information applicable.

Dated this 5th day of January, 1962.

J. M. Cunningham-Dunlop
Director

Donald A. Thomson
Director

Douglas Henderson
Director

H. E. Cawley
Director

W. B. Maxwell
Director

Gwladys C. Russell
Director.

The foregoing, together with prospectus dated May 25, 1961, constitutes full, true and plain disclosure of all material facts in respect of the offering of securities referred to above as required by Section 38 of the Securities Act (Ontario) and there is no further material information applicable. In respect of matters that are not within our knowledge we have relied upon the accuracy and adequacy of the foregoing.

Dated this 5th day of January, 1962.

TARANCO HOLDINGS LIMITED

By: G. A. Hunter

Underwriter-Optionee

12. Names and addresses of persons who have received or will receive a greater than 5% interest in the shares or other consideration to be received by the vendor. If the vendor is a limited company, the names and addresses of persons having a greater than 5% interest in the vendor company.	The holders of more than 5% of the issued shares of Professor Silver Mines Limited are, - J. M. Cunningham-Dunlop, 17 Ashley Park Road, Islington, Ontario - 288,197 shares. Temiskaming Construction Limited, Haileybury, Ontario - 253,238 shares. Pioneer Consultants Limited, 360 Bay Street, Toronto, Ontario - 66,277 shares. T. A. Richardson & Co. 4 King Street, West., Toronto, Ontario - 238,333 shares.
13. Number of shares held in escrow or in pool and a brief statement of the terms of escrow or the pooling agreement.	None
14. Names and addresses of owners of more than a 5% interest in escrowed shares and their shareholdings (If shares are registered in the names of nominees or in street names, give names of beneficial owners, if possible.)	No shares in escrow
15. Names, addresses and shareholdings of five largest registered shareholders and if shareholdings are pooled or escrowed, so stating. If shares are registered in names of nominees or in street names, give names of beneficial owners, if possible, and if names are not those of beneficial owners, so state.	Temiskaming Construction Limited, Haileybury, Ontario; beneficial owner of 1,300,787 shares. Stanley P. Roberts & Smith Trustees, National Provincial Bank, Lombard Street, London, Eng., 182,067 shares. Bay & Co., c/o Canadian Imperial Bank of Commerce, Toronto, Ontario, 93,500 shares. Nesbitt, Thomson & Co., 355 St. James Street, W. Montreal, Quebec, 93,500 shares. Jas. Richardson & Sons, Winnipeg, Manitoba, 80,043 shares. Beneficial owner unknown in the cases of the last named four shareholders.
16. Names, and addresses of persons whose shareholdings are large enough to materially affect control of the company.	Temiskaming Construction Limited, Haileybury, Ontario. Capital: authorized, 1,000,000 shares; issued, 848,000 shares, 72% of which are owned by Pioneer Consultants Limited, a private company, whose issued common shares are owned, 1/3 by J. M. Cunningham-Dunlop, 1/3 by C. J. Cunningham-Dunlop; and 1/6 by P. K. Cunningham-Dunlop and G. R. Cunningham-Dunlop each.
17. If assets include investments in the shares or other securities of other companies, give an itemized statement thereof showing cost or book value and present market value.	See Schedule 'A' on page 2.
18. Brief statement of any lawsuits pending or in process against company or its properties.	None
19. The dates of and parties to and the general nature of every material contract entered into by the company which is still in effect and is not disclosed in the foregoing.	See Schedule 'B' on page 2.
20. Statement of any other material facts and if none, so state. Also state whether any shares of the company are in the course of primary distribution to the public.	No other material facts. None of the Company's shares are in course of primary distribution to public.

CERTIFICATE OF THE COMPANY

DATED January 17, 1962

The foregoing, together with the financial information and other reports where required, constitutes full, true and plain disclosure of all material facts in respect of the matters referred to in Item 1 above and in respect of the company's affairs and there is no further material information applicable. (To be signed by two principal signing officers who are directors and the corporate seal to be affixed.)

"J.M. Cunningham-Dunlop"

"D.D. Thomson"

CORPORATE
SEAL

CERTIFICATE OF UNDERWRITER OR OPTIONEE

To the best of my knowledge, information and belief, the foregoing, together with the financial information and the reports where required, constitutes full, true and plain disclosure of all material facts in respect of the matters referred to in Item 1 above in respect of the company's affairs. Concerning matters which are not within my knowledge, I have relied upon the accuracy and adequacy of the information supplied to me by the company. (To be signed by underwriter or optionee registered with the Ontario Securities Commission or a corresponding body.)